

Fund seem curiously self-contradictory, as shown in the following paragraphs, which we quote from different parts of the same speech: "At the present moment, there is a threat of competition from a source which may prove serious. An industrial company has prepared a scheme for Nurses and others, which it proposes to push, and from the lowness of the rates that scheme is attractive. . . . In fact, it seems to me that the Company in question is proposing to transact this business below cost price, and practically to make a present to its policy holders of a certain part of the benefit. . . . It may be asked, why should Nurses not accept such a present? If they choose to do so, that is of course their own affair. . . . The Pension Fund need not fear such competition, because, after all, it is able to offer greater advantages. It must be remembered there are no shareholders in the Pension Fund, and there are no dividends to pay. Therefore, *even supposing that we charged premiums beyond what are necessary for the contract benefits*, any surplus premium charged will be returned as bonus, and the member will derive full benefit from every penny she pays." (The italics are ours.)

It is impossible to exaggerate the importance of this statement to the Nursing profession. It is passing strange that such contradictory opinions should be expected to carry weight and conviction; or that a gentleman who, in one breath, states that the Fund need fear no competition, and, in the next, admits that a present competition may prove serious, can expect to be regarded as firmly convinced, even in his own mind, of the consistency of his case. But, of course, the most important fact is that the Consulting Actuary of the National Pension Fund appears almost to admit that larger premiums than are "necessary" are charged by the Fund. It does not appear to us to be a convincing argument that the "surplus charged" will be returned to the Nurse; for we cannot understand upon what ground it could be justified that a charitable undertaking should charge more than is "necessary" for a financial benefit. Nor do we observe that any conclusive proof is given of the statement that such "surplus premiums" will be returned to the Nurses as "bonus."

Nor does it appear to us to be altogether businesslike to charge Nurses more than is "necessary" in order to be able to present

them with a "bonus." The Consulting Actuary, at any rate, should have stated if there are any Nurses to whom such "surplus premiums" have been paid. We are also compelled to confess that we do not understand the actuary's arguments with regard to the lower rates of the Company to which he refers. He practically says that that Company is conducting this particular line of business at a loss, and is making a "present to its policyholders;" but at the same time he lays great stress upon the fact that the National Pension Fund has "no shareholders." If it had, surely, it could not do more than present its policyholders with its profits—which, according to the "Consulting Actuary," is precisely what the commercial Company is doing. If the National Pension Fund pursued such a course we could understand it, but that an ordinary insurance office should do so appears to us to be almost incredible. Moreover, the Pearl Life Assurance Company appears to be so successful in its business, and certainly divides so large a dividend amongst its shareholders—facts of which the Consulting Actuary surely must be aware—that we cannot but think he must have been mistaken in his estimate of their methods of management. The matter appears to us to deserve some more simple, less contradictory, and more satisfactory explanation than has been given on behalf of the Royal National Pension Fund.

Annotations.

A WARNING.

WE have received a warning from the superintendent of the Nurses' Co-operation, 8, New Cavendish Street, concerning a person who professes to require the services of a nurse, but in reality is, apparently, in search of some one upon whose confidence he can prey. On Friday, the 24th ult., this person, who was supposed to be a doctor, drove up in a private carriage to the Nurses' Co-operation, engaged a nurse to go to a case at Clapham and drove off with her, taking her box on the carriage. At Victoria, he said that the nurse's employers would not like her box arriving on their carriage, and proposed to send it by train, to which the nurse agreed. Later on the journey he went into a shop, to buy a table, which he said was needed for the operation which was to take place, but returned to the carriage, saying that he found he only had a

[previous page](#)

[next page](#)